

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF PUERTO RICO**

In Re:

**ELVIN JOSE CEDENO MORALES
IRIS GIGY ROSA VELEZ**

Debtors

Case No. 10-02767 (BKT)

Chapter 13

Confirmation Hearing

September 23, 2010

**SECURED CREDITOR'S OBJECTION TO CONFIRMATION OF PLAN
DATED JUNE 18, 2010**

TO THE HONORABLE COURT:

BY COUNSEL, secured creditor RNPM, LLC ("RNPM"), by and through Operating Partners Co., Inc., respectfully REQUESTS and PRAYS as follows:

1. Secured creditor RNPM, LLC is the holder of an indebtedness secured by a first rank mortgage over debtors' residence.
2. The indebtedness, dated June 21, 1999, is subject to a final, firm and unappealable Judgment as issued by the Court of First Instance, Toa Alta chambers, as notified on January 30, 2008. Please see proof of claim no. 10.
3. The plan as proposed indicates regular payments are to be made to the holder of the mortgage. However, the debtor has failed to maintain regular payments as proposed. The total indebtedness exceeds **\$57,289.67**, as per proof of claim no. 1 on file herein.
4. Debtor's plan also fails to provide for the payments of attorney's fees of appearing creditor as awarded in the local court judgment of \$7,250.00. This claim is a secured claim. See proof of claim no. 10 on file herein.

5. The proposed refinancing is insufficient to pay the secured claims of appearing secured creditor. In addition, the proposed financing is not feasible. Therefore, under §1325 the plan is not confirmable.

6. Debtors have the burden of proof and persuasion for the confirmation of the Chapter 13 plan under the statutory requirements of 11 U.S.C.A. § 1325. In re McNichols, 254 B.R. 422 (Bankr. N.D. Ill. 2000).

7. In light of the above, RNPM submits that there is cause to deny the confirmation of the Chapter 13 Plan pursuant to 11 U.S.C.A. § 1325(a)(1) and (5).

WHEREFORE, RNPM requests this Honorable Court to take note of the foregoing, and consequently, DENY the confirmation of the Amended Chapter 13 Plan dated June 18, 2010 as proposed by the Debtor.

RESPECTFULLY SUBMITTED.

In San Juan, Puerto Rico, on this 14th day of September, 2010.

CERTIFICATE OF SERVICE: I hereby certify that on this date I have filed a true and exact copy of the foregoing with the Court using the CM/ECF system, which will send notification of such filing to all parties of record, including counsel for the Debtor.

s/ Charles P. Gilmore
Charles P. Gilmore, Esq.,
USDC No. 209614
Attorneys for Operating Partners
O'NEILL & GILMORE, P.S.C.
Edif. Citibank Towers
252 Ave. Ponce de León, Suite 1701
San Juan, Puerto Rico 00918-2019
E-mail: cpg@go-law.com
Tel. (787) 620-0670 / Fax. (787) 620-0671